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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549



FORM 11-K

- (X) ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2003

OR

- () TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 (NO FEE REQUIRED)

For the transition period from _____ to _____

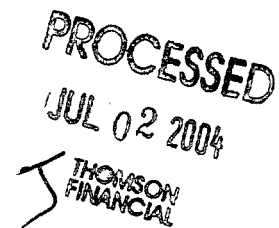
Commission file number 000-25983- (First Manitowoc Bancorp, Inc.)

- A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

FIRST NATIONAL BANK IN MANITOWOC 401(K) PROFIT SHARING PLAN

- B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive officer:

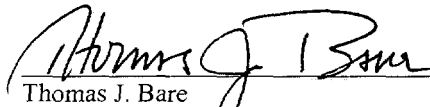
FIRST MANITOWOC BANCORP, INC.
402 North 8th Street
P.O. Box 10
Manitowoc, Wisconsin 54221-0010



SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the First National Bank in Manitowoc 401(k) Profit Sharing Plan Committee has duly caused this Annual Report to be signed on its behalf by the undersigned hereunto duly authorized.

FIRST NATIONAL BANK IN MANITOWOC 401(K) PROFIT SHARING PLAN

A handwritten signature in black ink, appearing to read "Thomas J. Bare", is written over a horizontal line.

Thomas J. Bare
Chief Executive Officer/President/Treasurer

First National Bank in Manitowoc 401(k) Profit Sharing Plan

Manitowoc, Wisconsin

Financial Statements and Supplemental Schedule

Years Ended December 31, 2003 and 2002

First National Bank in Manitowoc

401(k) Profit Sharing Plan

Financial Statements and Supplemental Schedule

Years Ended December 31, 2003 and 2002

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Report of Independent Registered Public Accounting Firm

Board of Directors

First National Bank in Manitowoc

401(k) Profit Sharing Plan

Manitowoc, Wisconsin

We have audited the accompanying financial statements of First National Bank in Manitowoc 401(k) Profit Sharing Plan as of December 31, 2003 and 2002, and for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of First National Bank in Manitowoc 401(k) Profit Sharing Plan as of December 31, 2003 and 2002, and the changes in net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2003, is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.



Wipfli LLP

June 7, 2004

Green Bay, Wisconsin

First National Bank in Manitowoc

401(k) Profit Sharing Plan

Statements of Net Assets Available for Benefits

December 31, 2003 and 2002

	2003	2002
<i>Assets</i>		
Cash	\$0	\$322
Investments	13,080,059	11,191,499
Receivables:		
Employer contributions	331,333	321,103
Participant contributions	3,435	2,624
Net assets available for benefits	\$13,414,827	\$11,515,548

See accompanying notes to financial statements.

First National Bank in Manitowoc

401(k) Profit Sharing Plan

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2003 and 2002

	2003	2002
Additions to net assets attributed to:		
Investment income:		
Net appreciation in fair value of investments	\$1,133,651	\$0
Interest and dividends	211,307	166,223
Total investment income	1,344,958	166,223
Contributions:		
Employer	507,416	485,335
Participant	540,838	498,385
Rollover	4,067	44,890
Total contributions	1,052,321	1,028,610
Total additions	2,397,279	1,194,833
Deductions from net assets attributed to:		
Net depreciation in fair value of estimates	0	202,451
Benefits paid to participants	435,388	58,085
Administrative expenses	62,612	49,224
Total deductions	498,000	309,760
Net additions	1,899,279	885,073
Net assets available for benefits at beginning	11,515,548	10,630,475
Net assets available for benefits at end	\$13,414,827	\$11,515,548

See accompanying notes to financial statements.

First National Bank in Manitowoc

401(k) Profit Sharing Plan

Notes to Financial Statements

Note 1 Plan Description

The following description of First National Bank in Manitowoc 401(k) Profit Sharing Plan (the "Plan") provides only general information. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution 401(k) retirement savings plan, stock bonus plan, and employee stock ownership plan covering substantially all employees of First National Bank in Manitowoc (the "Bank") who have been employed for six months and are 18 years of age. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974.

Contributions

Eligible employees can voluntarily elect to contribute an amount greater than or equal to 2% of compensation as defined by the Plan, subject to certain limitations under the Internal Revenue Code. The Bank may make a matching contribution equal to a discretionary uniform percentage, to be determined by the employer, of each contributing participants' elective deferrals. The discretionary match in 2003 and 2002 was 35% of the first 10% of participant's tax-deferred contributions. In addition, the Bank may make a discretionary profit sharing contribution that is allocated based on a participant's compensation as a percentage of total compensation for all participants. There was a \$330,267 and \$320,210 profit sharing contribution in 2003 and 2002, respectively.

Participants' Accounts

Each participant's account is credited with the participant's contributions, the Bank's matching contributions and discretionary profit sharing contribution, plan earnings (based on each participant's investment election and account balance), and forfeitures, if any.

First National Bank in Manitowoc

401(k) Profit Sharing Plan

Notes to Financial Statements

Note 1 Plan Description (Continued)

Vesting

All employee contributions and employer matching contributions and related earnings are 100% vested immediately. Profit sharing contributions and related earnings become 20% vested after two years of credited service. The vesting percentage increases an additional 20% each year thereafter, with 100% vesting after six years of credited service. In addition, there is full vesting upon normal retirement at age 65, death, or disability.

Expenses of the Plan

Administrative expenses charged by the plan administrator are paid out of plan assets.

Participant Loans

In 2002, participants could borrow from their fund accounts a minimum of \$1,000 to a maximum equal to the lesser of 50% of their vested plan balance or \$50,000. Loans could be made only in cases of hardship or for the purpose of purchasing a primary residence. Loan terms range from one to five years or more for the purchase of a primary residence. The loans are secured by the balance in the participant's account or other security if the loan is for the purchase of a primary residence. The loans bear interest at a fixed rate of 1% over the prime rate, which is set at the start of the loan. Effective March 2003, loans are no longer allowed by the Plan.

Payment of Benefits

Plan benefits are available at normal retirement, deferred retirement, early withdrawal, disability retirement, death, or termination of employment.

During 2003 and 2002, participants could elect to receive benefit payments in the form of a lump-sum distribution or in installments. Effective January 1, 2004, the Plan was amended to no longer allow installments. Distributions can be a lump-sum, rollover, or a combination of both.

First National Bank in Manitowoc

401(k) Profit Sharing Plan

Notes to Financial Statements

Note 1 Plan Description (Continued)

Plan Termination

The Bank intends to continue the Plan indefinitely; however, it reserves the right to terminate the Plan at any time. In the event of termination, all amounts credited to a participant's account become 100% vested and will be distributed to the participant in accordance with the Plan's provisions.

Forfeitures

Nonvested benefits which are forfeited throughout the year are accumulated in a separate account. Forfeitures from terminated participants remain in the separate account for five years after their withdrawal. If a terminated participant is rehired within five years, he or she can become fully vested in the forfeiture with proper length of service. If the terminated participant does not become vested in the forfeiture within five years, the forfeited amount is reallocated to active participants.

Note 2 Summary of Significant Accounting Policies

Method of Accounting

The accounting records of First National Bank in Manitowoc 401(k) Profit Sharing Plan are maintained on the accrual basis of accounting in accordance with generally accepted accounting principles.

Use of Estimates in Preparation of Financial Statements

The preparation of the accompanying financial statements in conformity with generally accepted accounting principles requires the plan administrator to make certain estimates and assumptions that directly affect the reported amounts and disclosures. Actual results may differ from these estimates.

First National Bank in Manitowoc

401(k) Profit Sharing Plan

Notes to Financial Statements

Note 2 Summary of Significant Accounting Policies (Continued)

Investment Valuation

Investments are stated at fair value. Mutual funds are carried at current value which represents the quoted market values of the underlying investments. First Manitowoc Bancorp, Inc. common stock is valued at the latest bid price, as reported by a regional broker.

Both realized and unrealized appreciation or depreciation is reflected for the year in the statement of changes in net assets available for benefits. Gains or losses on security transactions are recorded as the difference between proceeds received and the carrying value of the investments. Interest income is recognized on the accrual method, and dividend income is recorded on the ex-dividend date.

First National Bank in Manitowoc

401(k) Profit Sharing Plan

Notes to Financial Statements

Note 3 Investments

The following is a schedule of investments that individually represent 5% or more of the Plan's net assets at December 31:

	2003		2002	
	Asset Fair Value	Percent of Net Assets	Asset Fair Value	Percent of Net Assets
First Manitowoc Bancorp, Inc. Common Stock*	\$8,236,130	61.4	\$7,041,576	61.1
Nationwide Mutual Fixed Income Fund	1,274,685	9.5	1,192,596	10.4
Dodge & Cox Stock Fund	730,394	5.4	0	0.0
Fidelity Advisor Dividend Growth Fund	845,485	6.3	0	0.0
Nationwide Mutual All Pro Diversified Equity Fund	746,133	5.6	687,658	6.0
Fidelity Advisor Growth & Income Fund	0	0.0	758,627	6.6
Provident Mutual All Pro Value Equity Fund	0	0.0	563,247	4.9

During 2003 and 2002, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value as follows:

	2003	2002
Mutual funds	\$745,318	(\$435,055)
First Manitowoc Bancorp, Inc. common stock*	388,333	232,604
Net appreciation (depreciation)	\$1,133,651	(\$202,451)

*Represents party-in-interest

First National Bank in Manitowoc

401(k) Profit Sharing Plan

Notes to Financial Statements

Note 4 Transactions With Parties-in-Interest

First National Bank in Manitowoc serves as the sponsor of the Plan. As of December 31, 2003 and 2002, First National Bank in Manitowoc is a wholly owned subsidiary of First Manitowoc Bancorp, Inc. The Plan had the following transactions with First Manitowoc Bancorp, Inc.:

	2003	2002
Purchases of stock:		
Number of shares	75,270	25,086
Value of shares on transaction dates	\$1,108,402	\$361,961
Sales of stock:		
Number of shares	20,822	2,306
Value of shares on transaction dates	\$302,181	\$32,832

At December 31, 2003 and 2002, the Plan held 540,074 shares and 485,626 shares, respectively, of First Manitowoc Bancorp, Inc. common stock. Share balances and activity prior to November 2002 have been adjusted to reflect a 2-for-1 stock split which occurred in November 2002.

Note 5 Tax-Exempt Status of the Plan

On October 20, 2003, the Internal Revenue Service declared the Plan is qualified pursuant to Section 401 of the Internal Revenue Code. Management believes any amendments and events since the effective date of the last Internal Revenue Service determination letter do not affect the qualified status of the Plan. Accordingly, the Plan is exempt from federal and state income taxes under current provisions of their respective laws.

First National Bank in Manitowoc

401(k) Profit Sharing Plan

Notes to Financial Statements

Note 6 Reconciliation of Financial Statements to Form 5500

The Form 5500 filed for December 31, 2003 presented net assets available for benefits on the modified cash basis of accounting.

Following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2003 to Form 5500:

Net assets available for benefits per the financial statements	\$13,414,827
Less - Receivables:	
Participant contributions	3,435
Employer contributions	331,333
	<hr/>
Net assets available for benefits per Form 5500	<u>\$13,080,059</u>

Following is a reconciliation of contributions received per the financial statements at December 31, 2003 to Form 5500:

	Participant	Employer
Contributions per the financial statements	\$540,838	\$507,416
Less - Contributions receivable at December 31, 2003	3,435	331,333
	<hr/>	<hr/>
Contributions per Form 5500	<u>\$537,403</u>	<u>\$176,083</u>

Supplemental Schedule

First National Bank in Manitowoc

401(k) Profit Sharing Plan

Plan's EIN #39-0447799 Plan #002

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2003

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including		Current Value
	Maturity Date, Rate of Interest Collateral, Par, or Maturity Value	Cost	
First Manitowoc Bancorp, Inc.*	540,074.083 shares - Common stock	\$N/R	\$8,236,130
Nationwide Mutual Fixed Income Fund	1,274,684.570 shares - Mutual fund	N/R	1,274,685
Dodge & Cox Balanced Fund	6,230.611 shares - Mutual fund	N/R	455,084
Dodge & Cox Stock Fund	6,419.355 shares - Mutual fund	N/R	730,394
Fidelity Advisor Dividend Growth Fund	75,288.063 shares - Mutual fund	N/R	845,485
Fidelity Advisor Diversified International Fund	15,705.631 shares - Mutual fund	N/R	246,735
Nationwide Janus Advisor Capital App Fund	29,035.916 shares - Mutual fund	N/R	259,527
T. Rowe Price Small Cap Value Fund	8,422.310 shares - Mutual fund	N/R	247,532
Nationwide Mutual All Pro Diversified Equity Fund	26,619.687 shares - Mutual fund	N/R	746,133
	Total mutual funds		4,805,575
Participant loans	7.75% to 8.75% notes maturing through June 2030		38,354
	Total assets (held at end of year)		\$13,080,059

*Party-in-interest

N/R - Cost information is not required for participant-directed investments.

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (No. 333-85749) on Form S-8 to the First National Bank in Manitowoc 401(k) Profit Sharing Plan of our report dated June 7, 2004, with respect to the financial statements and schedules of the First National Bank in Manitowoc 401(k) Profit Sharing Plan included in this Annual Report (Form 11-K) for the year ended December 31, 2003.

A handwritten signature in cursive script that reads "Wipfli LLP".

Wipfli LLP

June 24, 2004
Green Bay, Wisconsin